

state that notwithstanding the serious difficulties the Bank has had to contend against, they are enabled from the earnings to pay a dividend of six per cent. for the full year, and, together with the amount recovered from contingent account, carry to the rest the sum of \$125,000, bringing that fund up to \$225,000, or 15 per cent. on the capital.

Whilst the profits would have admitted of a higher rate than that declared, the directors are of opinion that in keeping the dividend at a moderate figure, and accumulating a reserve fund, they are pursuing the policy best calculated to ensure the future success of the Bank, and promote the interests of the permanent stockholders.

The directors have pleasure in reporting that the credit and connections of the Bank, and more particularly its earning power, have been retained unimpaired, and with a continuance of prosperity in the country they have every confidence that in time the Bank will fully retrieve the losses made in past years.

In accordance with your resolution passed at the general meeting, held on the 30th day of November, 1881, application was made to Parliament at its last session to reduce the capital stock of the Bank, and after a careful investigation by the Banking Committee an Act was passed fixing the capital at \$1,500,000, and the shares at \$100 each.

Respectfully submitted,

W. P. HOWLAND,

President.

Toronto, 20th June 1882.

Moved by Sir W. P. Howland, seconded by D. Mackay. "That the report now read be adopted." Adopted.

Moved by Alderman HALLAM, and seconded by Mr. JAMES GRAHAM, "That the thanks of the shareholders be hereby given to the president and directors for their efficient management of the affairs of the Bank during the past year." Adopted.

Moved by ALEXANDER WILLS, Esq., seconded by R. S. CASSELLS, Esq., "That the thanks of the shareholders be given the general manager, the managers, and other officers of the Bank for the faithful performance of their duties during the year." Adopted.

Moved by F. ARNOLDI, Esq., seconded by C. S. GZOWSKI, Jr., Esq., "That Messrs. James Graham, W. J. MacDonell, and J. K. Macdonald be requested to act as scrutineers, and that the balloting do now commence, and that it close at five o'clock, but if at any time five minutes shall have expired without a vote being tendered the ballot shall be closed by the scrutineers." Adopted.

The scrutineers reported as follows:—
We, the undersigned scrutineers, appointed at the annual meeting of the Ontario Bank, held here this day, do declare the following gentlemen unanimously elected as directors of the Bank for the coming year, viz.:—The Hon. Sir William P. Howland, Colonel C. S. Gzowski, Hon. C. F. Fraser, Alexander M. Smith, Donald Mackay, George Maclean Rose, and C. A. Massey.

JAMES GRAHAM,
W. J. MACDONELL,
J. K. MACDONALD,

Scrutineers.

To C. HOLLAND, Esq.,
General Manager, Ontario Bank.

The newly-elected Board met directly after the meeting, when Sir W. P. Howland was re-elected president, and Colonel Gzowski vice-president.

GENERAL STATEMENT.

31st MAY, 1882.

LIABILITIES.

Notes in circulation.....	\$1,149,940 00
Deposits bearing interest.....	\$2,015,676 10
Deposits not bearing interest.....	2,127,538 80
Balances due to Banks in Canada.....	4,143,214 90
Balances due to Banks in Great Britain.....	113,401 65
221,187 25	
Total liabilities to the public	\$5,627,743 80
Capital paid up.....	1,500,000 00
Rest.....	225,000 00
Rebate on current paper.....	59,038 61
Dividends unclaimed.....	3,485 56
Dividend No. 49, payable 17th June.....	9,000 00
Interest accrued on Deposits.....	50,400 02
Balance of profits carried forward.....	1,459 93
	\$1,929,384 12
	\$7,557,127 92

ASSETS.

Gold and silver coin.....	\$193,060 10
Government demand Notes.....	488,789 00
Notes and cheques of other Banks.....	279,461 08
Balances due from other Banks in Canada.....	107,183 11
Balances due from Agents of the Bank in United States...	64,950 11
Balances due by Dominion Government.....	2,723 65
Dominion Government Debentures.....	2,000 00
Total assets immediately available.....	\$1,138,167 05

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 22nd June, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal.....	\$200	\$11,999,200	\$5,500,000	200 1/2	200 1/2	.....	.....	188 1/2	210	.....	.....	208 1/2	211	208 1/2	208 1/2	1445
Merchants Bank.....	100	5,814,570	525,000	.....	.....	.....	.....	127 1/2	128 1/2	.....	.....	127 1/2	128 1/2	127 1/2	127 1/2	916
Canadian Bk of Com.	50	6,000,000	1,400,000	144 1/2	148	.....	.....	144 1/2	145 1/2	.....	.....	142	146	143 1/2	143 1/2	2315
Bank of Toronto.....	100	2,050,000	860,000	.....	.....	.....	.....	182 1/2	183 1/2	.....	.....	181 1/2	182 1/2	180 1/2	181 1/2	182
Ontario Bank.....	40	2,995,280	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
Banque du Peuple.....	50	1,000,000	240,000	.....	89	.....	.....	.....	.....	.....	.....	88 1/2	89 1/2	.....	.....	80
Bank British North A.	\$50	4,886,668	1,216,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dolson's Bank.....	50	2,000,000	140,000	.....	.....	.....	.....	.....	.....	.....	.....	128	.....	128	.....	40
Dominion Bank.....	50	970,250	415,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank.....	100	1,367,260	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Bank of C.	100	1,000,000	175,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier.	25	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	120	168	119	.....	635
Quebec Bank.....	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale.....	50	2,000,000	150,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships.....	50	1,392,787	220,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank.....	100	1,995,510	18,000	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
Exchange Bank.....	100	500,000	200,000	.....	.....	.....	.....	170	.....	.....	.....	.....	.....	170	.....	3
Banque d'Hochelega.	.....	680,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bank.....	100	687,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co.....	40	2,000,000	171,432	.....	.....	.....	.....	133 1/2	.....	.....	.....	133 1/2	.....	133 1/2	.....	375
Dominion Tel. Co.....	50	711,709	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	73 1/2	74	.....	.....	74 1/2	.....	.....	.....	75	76 1/2	76 1/2	.....	1701
City Pass. Ry. Co.....	50	6,000	.....	140 1/2	.....	.....	.....	140 1/2	147	.....	.....	.....	.....	140 1/2	.....	325
City Gas Co.....	40	1,800,000	.....	.....	.....	.....	.....	100 1/2	100 1/2	.....	.....	100	100 1/2	103 1/2	.....	1800
Canada Cotton Co.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Canadian In. Co.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion S. p. c. Stock.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ont. Investment Ass.	.....	100,000	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loan & Mortgage.....	100	612,532	64,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Building Ass.	50	481,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul M. & M. R. way	100	.....	.....	13 1/2	.....	.....	.....	13 1/2	.....	.....	.....	13 1/2	.....	13 1/2	.....	450
Graphic Printing Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Shipping Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	.....	.....	.....	123	123 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Central Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Champlain & S. L. L.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Loans and Bills discounted, (including advances on call).....	\$5,984,188 83
Debts secured by Mortgages and other securities.....	134,763 11
Debts not specially secured (estimated loss provided for).....	6,610 46
Real Estate the property of the Bank (other than Bank premises).....	109,960 45
Mortgages on Real Estate sold by the Bank.....	21,698 00
Bank Premises (including furniture).....	159,842 08
Other Assets not included under foregoing heads.....	1,897 94
	\$6,418,960 87
	\$7,557,127 92

C. HOLLAND,
General Manager.

BANK OF COMMERCE.

The Bank of Commerce, whose books are now closed, and whose dividend is payable on 1st July, it is understood will present a remarkably good statement to its shareholders at its annual meeting on July 11th. The Bank's discounts to the public for many months back have been upwards of eighteen million of dollars, for May being \$18,558,867. Comparing the condition of the Bank for May, 1882, with its annual statement for the year 1881, we notice the following changes:—

LIABILITIES.

Notes of Bank in circulation, June 30th, 1881.....	\$ 2,635,332
Notes of Bank in circulation, May 31st, 1882.....	3,302,610
Deposits not bearing interest, June 30th, 1881.....	2,750,118
Deposits not bearing interest, May 31st, 1882.....	5,907,370
Deposits bearing interest, June 30th, 1881.....	9,990,361
Deposits bearing interest, May 31st, 1882.....	8,100,404

ASSETS.

Specie, June 30th, 1881.....	710,334
Specie, May 31st, 1882.....	919,207
Loans and Bills discounted, June 30th, 1881.....	15,908,915
Loans and Bills discounted, May 31st, 1882.....	18,558,867
Bills overdue, not specially secured, June 30th, 1881.....	213,984
Bills overdue, not specially secured, May 31st, 1882.....	127,392
Real Estate, other than Bank premises, June 30th, 1881.....	130,217
Real Estate, other than Bank premises, May 31st, 1882.....	65,833

SUN LIFE ASSURANCE COMPANY OF CANADA.

We have just learned that this Company is having a little trouble with its late Inspector, a Mr. Delesderniers. It seems he left the Company some months ago because the Directors would not butter his bread more heavily. To some people vengeance is sweet, so it seems he wheeled round and abused the Company in a circular which he spread amongst the members decrying its position. We are not much given to indulge in panegyric, but in this instance in addition to being ungrateful we think he has hold of the wrong end of the ear altogether. Judging from the Company's report so recently issued, that its affairs are in excellent condition; and the Directors and management need no defence from us, they are too well and favorably known for that. We surely cannot hope to injure the reputation of a company so thoroughly established in the confidence of the people as the Sun Life is. Men who act like this would be made more moral and better citizens by being handed over for a short time to the tender mercies of a guardian of the public peace.

THE FIRST OF THE NEW LINE—The first French merchant steamer that has ever come to Montreal has arrived. She is the "Desiderade," of 1,400 tons, Captain J. Roussel, chartered by the Société Postale Française, and is bound for Brazil. The Company intends making this a monthly line to begin with, and is now having five steamers built for this special service, to be called the "Ville de Paris," "Ville de Ceara" (one of the Brazilian ports), "Ville d'Halifax," "Ville de Quebec," and "Ville de Montreal."

THE LARGEST SAILING SHIP EVER BUILT—The *Lord Downshire*, the largest sailing ship ever constructed, has just been launched at Belfast. She is constructed of steel, is 290 feet long, and capable of carrying 3,600 tons dead weight. She has four masts. The *Lord Downshire* will be towed to Cardiff for the remainder of her cargo, and then sail for San Francisco.

BRIDGE v. TUNNEL—M. Verard de Sainte Anne, of France, announces a plan to unite England and France by a railway bridge from Folkestone to Cape Grisnez. The structure will be in part tubular, in part open iron lattice work, and in part stone viaducts. The length will be something over 23 miles and the height sufficient to allow of the tallest ships passing under it at full sail. The foundations will rest, some on the bottom of the sea, some will be artificial, others will be built on certain submarine islands. M. Sainte-Anne has discovered by sounding. The scheme has been already laid before M. Grevy, and is to be explained to M. Gladstone.

AN ENVIALE POSITION—The credit of this country is so exceptionally good, and money is so abundant, that bondholders prefer to hold their bonds, even after the interest has ceased, than to have the coin. They know they can get the coin when they want it, and the bonds are more easily cared for, because registered and safe.—*Thompson's Reporter.*

WHAT IS COMING—An exchange asks: Is it a sign of a coming of general prosperity that the mammoth foreign banks are largely increasing their reserves? It is stated that the Bank of England now holds \$13,886,575 in gold, the Bank of France \$176,859,651 in gold, and the Bank of Germany \$139,670,690 in gold and silver. Here is an aggregate of \$435,416,226 in coin and bullion locked up and idle. It either shows that the nations are unprecedently prosperous and have no use for this large surplus or it is significant of that sort of uneasiness that alarms capital and withdraws it from circulation.

ONE OF COUNT JULIUS ANDRASSY'S many natural gifts, that have earned him so extraordinary a popularity in Austrian society as well as in that of his native country, is an inexhaustible vein of dry humor which constantly prompts him to take a comic view of grave subjects and momentous incidents. A few weeks before his retirement from office a Cabinet Council was held at Schönbrunn, under the presidency of the Emperor. It lasted an unusually long time, and its deliberations, though of a somewhat stormy character, led to no particular result. After it had been broken up, the weather being fine, all the Ministers strolled out together into the Castle park, in which, among other attractions, is situated the Imperial menagerie. While the Ministers were walking about the grounds, they suddenly missed Count Andrassy, and proceeded to search for him. Presently they found him standing in a melancholy attitude opposite to the rhinoceros's cage, contemplating that ponderous animal with mournful gaze. "What makes you linger so long in front of this hideous beast?" inquired one of his colleagues. "I am envying him," replied the Premier, with a faint twinkle of his eye. "What for?" "For the thickness of his skin, to be sure!"